



## INTERNATIONAL ACTUARIAL ASSOCIATION

### Education Committee Meeting October 05, 2017 — 08:00-10:00 Westin River North – Chicago

*The attendance list is available at the end of these minutes.*

#### 1. Introduction and welcome

The Chair Bozenna Hinton called the meeting to order, welcomed the new members to the committee and asked attendees to introduce themselves.

- John Lowell – Conference of Consulting Actuaries
- Sevtap Kestel – Actuarial Society of Turkey
- Frank Oodom – Actuarial Society of Ghana

#### 2. Approval of the Budapest meeting minutes and review of action items

The minutes of the previous meeting were approved as presented and the action items were addressed.

##### *Action item*

*Secretariat will post to the website. (Done)*

#### 3. Changes to the Terms of Reference

The chairperson indicated that the Executive Committee (EC) is proposing a new version of the committee's terms of reference ([marked-up](#) and [clean](#)) to [present a positive statement of intent and to](#) reflect the committee's role of providing a forum to exchange experiences. The proposed changes had been circulated to members two months previously and few comments had been made. It was emphasized that committee's role of ensuring that the Education Syllabus remains up to date and of ensuring that the changes associations make to their education system comply with IAA requirements, remains the same.

Committee members acknowledged that changes to the terms of reference are approved by the EC, but they also indicated that the committee membership can suggest changes and improvements to the proposal. The floor was opened for discussion and comments:

- Point 3 of the role indicates that the committee develops and maintains the Education Syllabus but it does not mention the Education Guidelines. It was recommended to include the Education Guidelines in the text.
- On the Purpose section of the text, it was suggested to emphasize that it is the role of the local association to decide who is their education provider. It is suggested to maintain the Purpose section as it was previously outlined.
- With regards to the membership process, nothing has been changed. The Education Committee will continue to ensure that applicants and member associations comply with the membership criteria and will advise the Membership Committee on the outcome of the review.

*Secretarial note:* During the Chicago Council meeting, it was approved to change the name of the Accreditation Committee to Membership, so these minutes reflect this change.

#### **4. Education Questionnaires Review**

*Canadian Institute of Actuaries.* Régis de Laroullière and Andrew Gladwin carried out the review and presented their [report](#). The reviewers indicated that the changes to the CIA system were not controversial as they refer to a restructure of their Practice Education Courses. The Committee approved the changes unanimously.

#### **5. Education Interest Groups: sharing experience**

- a) *Relationship with universities Survey Results.* Mike Callan indicated that the objective of the project was to understand some of the practical issues of the relationship between actuarial societies and universities. The goal is making available the information to associations that currently do not have relationships with universities. Committee members were presented with the [survey results](#) and suggested contacting universities to understand the issues they face when interacting with actuarial associations.
- b) *Continuing Professional Development (CPD).* Yvonne Lynch indicated that the CPD group has started to draft a survey on initiatives that IAA associations have on CPD. She presented an [outline](#) of what the group has created to date indicating that this is work in progress. The objective of the survey is assisting associations that are embarking on the process of requesting CPD and providing some ideas of the elements that should be included in a CPD programme. It also highlights what other associations are doing and how can they be in contact to share more information.

Committee members supported the idea of moving forward with the survey and provided the following comments:

- In the cases of associations that have formal CPD requirements, ask what are the actions the association takes with individuals that do not comply with CPD requirements.
- Request information on the number of CPD hours that actuaries are required to complete.
- Try to request as much information as possible without making it onerous for the associations to complete.

Representatives from [Canada](#), [Morocco](#) and the US [American Academy of Actuaries](#) made presentations on their association's CPD requirements. It was noted that the Canadian Institute of Actuaries:

- Does have CPD requirements for actuaries that are not performing within the actuarial function. The technical component of the CPD will relate to the position the actuary is working on.
- Members CPD reporting is done on a yearly basis although the CPD requirements are to be completed within a two years timeframe.
- The CIA is looking into some kind of membership suspension when the member does not comply with CPD but this is not in force yet.

A representative of Belgium indicated that the Institute of Actuaries in Belgium has 3 types of members: actuarial candidates, associates, FQAs. Only FQAs are required to comply with CPD.

The chairperson apologized as due to the reduction of the meeting time there was no time for discussion further discussion on this topic.

*Action item:*

*Yvonne Lynch to select three volunteers to present on their association's CPD requirements and practices at the next meeting.*

- c) *Professionalism/Normative skills.* Henning Wergen introduced the representatives from Canada, Ireland, [Japan](#) and [South Africa](#) who then shared their association's views with the committee. Details of the Japanese and South African presentations are included in the meeting papers and are not repeated here.

Canada: Due to the lack of time the CIA representative offered to postpone the presentation for the Berlin meeting.

Ireland: Students from the Society of Actuaries take the Society's exit program once they have passed the Institute and Faculty of Actuaries of the UK exams. Qualified members are required to complete professionalism training on a regular basis. The representative of the society made an overview of the student's review of professionalism topics from their early stages of their career to post-graduation. She indicated that:

Students are required to pass 9 core technical subjects, a communications practice exam, 2 specialists technical and 4 non- specialist application subjects. Once the student completes these requirements, they can join the society or the IFoA. Students write the IFoA online professional awareness test which includes the IFoA's code of conduct and its applications, and the ability to exercise judgement by including situations in which the student should request the advice of other colleagues.

The presenter indicated that the society will change its work base skill requirement to include elements of: personal and professional development, effective communications and problem-solving skills. Once the students comply with these requirements, he/she must pass the society's 2-days graduation program that also includes professionalism elements.

Post qualification, members of the society are encouraged to complete professionalism training every year.

*Action item:*

*Henning Wergen and Andrew Gladwin to select three volunteers to present on their association's Professionalism and/or Normative skills at the next meeting*

- d) *Education Techniques and Media.* John Lowell made a presentation on the path that the CCA is following to allow its members to learn. He noted that after surveying prospective members on how they like to learn they found out that, to engage newer generations, they had to create learning material that would allow members to learn on the go, and thus they were investing in providing accessible material. They are developing a library of videos of less than 10 minutes long that include self testing and can be downloaded to any mobile device.

CCA is currently considering developing virtual and augmented reality within their education platform.

It was suggested to add to the Education Committee's Terms of Reference a point outlining how we can use education techniques and media (e.g. videos, audio, podcasts, virtual reality etc.) to educate actuaries. The Committee supported this recommendation.

*Action items:*

- *Chair to recommend to the Executive Committee that we add the discussion of how we can use education techniques and media (e.g. videos, audio, podcasts, virtual reality etc.) to educate actuaries, to our Terms of Reference*
- *An IFoA representative to prepare a presentation for Berlin on the Education Techniques that the association is currently using.*

- e) *Banking.* Andrew Gladwin presented a [report](#) from the Banking Working Group and made an overview of the [preliminary survey results](#). He indicated that they had approximately 200 responses, nonetheless most of the information was received from France and South Africa. As the survey will remain open, the group expects to have a more comprehensive analysis in Berlin.

## Information agenda

The chairperson noted some of the elements included on the information section of the agenda and highlighted:

- a) The Education Syllabus was included on the Council Agenda for approval.
- b) Council is being recommended to elect Lan Wu, from the China Association of Actuaries, as a third co-vice-chairperson to the Education Committee starting January 1<sup>st</sup>, 2018.
- c) The chairperson will request to have more time for the Education Committee meeting in Berlin so committee members have for time discuss after presentations.

*Note from Chair: This was raised at the Leaders' Forum and at Council.*

- d) Workplan. Committee members were called to review the Education Syllabus as of next year to maintain it up to date and suggest changes.
- e) AEN: Isabelle Larouche was thanked for her work on the AEN. Isabelle will be stepping down from leading the AEN at the end of the year. Rafael Moreno, current vice chairperson accepted to become the next Chairperson, should the committee agree. Chair will discuss the leadership succession.

*Action item:*

Chair to discuss with Isabelle possible successors for the AEN vice-chairperson role.

- f) All committee members were encouraged to attend the ICA 2018.
- g) Education Questionnaire: The chairperson welcomes any comments or feedback on the updated [Education Questionnaire](#).

## Other items

Committee members will be contacted as noted about making presentations in Berlin. Volunteers are also welcome to contact the person responsible directly. All associations will be encouraged to present over the following meetings.

It was reported that in relation to the review of its syllabus, the AAE Education Committee agreed at its meeting in September 2017 on the following principles:

- The syllabus should be based on learning objectives
- The structure of the Mutual Recognition Agreement will be unchanged
- Bloom's taxonomy will be used as a guide but not a requirement
- ECTS/hours expectations will also be used as a guide but not a requirement
- The mathematics requirement will be made more explicit than the current IAA syllabus
- There will be sufficient flexibility built into the compliance requirements without detracting from substantive compliance
- Assessment with the new syllabus will be undertaken by each association providing a detailed mapping of their syllabus versus the AAE's syllabus which will be overseen by the Education Committee
- The starting point for the new syllabus will be the current IAA syllabus

A task force under the chairmanship of Henning Wergen was then established to report to the next committee meeting in Warsaw in May 2018."

The disappointment of many associations with regards to the reduction of time of the meeting was noted. The reduction of time also contradicts the committee's new Terms of Reference indicating that the committee should provide a platform for exchange on views and approaches.

Finally, if Council approves the current syllabus, it was suggested to form a subgroup to look at how are large and small associations planning to implement the new syllabus and present it for discussion in Berlin.

### *Action item:*

Co-vice-chairpersons to consider the creation and composition of this group.

## **Attendance List**

**Chairperson:** Bozenna Hinton (Actuaries Institute Australia)

**Vice-chairpersons:**

Mark Stocker (Institute and Faculty of Actuaries)

Pat Teufel (Casualty Actuarial Society)

**Members:**

Mohamed Amrani, Association Marocaine des Actuaire

Yair Babad, Israel Association of Actuaries

Al Beer, American Academy of Actuaries

Jeremy Brown, Society of Actuaries

Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)

Ruth Chu, Actuarial Institute of Chinese Taipei

Enrique de Alba, Colegio Nacional de Actuarios A.C.

Régis De Laroullière, Institut des Actuaries

Andrew Gladwin, Actuarial Society of South Africa

Hirota Ito, Japanese Society of Certified Pension Actuaries

Isabelle Larouche, Canadian Institute of Actuaries

John H Lowell, Conference of Consulting Actuaries

Yvonne Lynch, Society of Actuaries in Ireland

Yoshio Nakamura, Institute of Actuaries of Japan

Jari Niittuiperä, Suomen Aktuaariyhdistys

Ermanno Pitacco, Istituto Italiano degli Attuari e Ordine Nazionale degli Attuari

Majon Tjia, Het Koninklijk Actuarieel Genootschap

Henning Wergen, Deutsche Aktuarvereinigung e. V. (DAV)

**Ex-Officio**

Isabelle Larouche, Chairperson Actuarial Educators Network

**Executive Committee Liaison**

Peter Doyle

**Observers:**

Shayna Ackerman

Steve Alpert

Conrad Backeberg

Ralph Blanchard

Nancy Brathwaite

Jorge Campa Díaz de Leon

Luis Caro

Katty Ching

Barbara D'Ambrogio-Ola

Renata De Leers

Mary Downs

Ian Duncan

Janet Duncan

Clifford Friend

Richard Galbraith  
Andrea Gluyas  
Ken Guthrie  
Roger Hayne  
Rodrigo Ibarra-Jarrin  
Kenny Liu  
Jenny Lyon  
Dan Mackenzie  
Helge-Ivar Magnusen  
Michael McDougall  
Irina Melnikova  
Mary Frances Miller  
Tomio Murata  
Roseanne Murphy Harris  
Alicia Rollo  
Rebecca Rycroft  
Michel Simard  
Hideyuki Sumi  
Yoshihiko Tsuji  
Tom Wildsmith  
Stephen Yeboah  
Cynthia Ziegler

**IAA Secretariat:**

Karla Zúñiga-Cortés, Coordinator, Communications and Membership  
Christian Levac, Director Communications and Membership

**Apologies:**

Patrik Kakunze, Den Norske Aktuarforening  
Rafael Moreno, Instituto de Actuarios Españoles  
Sevtap Kestel, Actuarial Society of Turkey